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THE WEEK.

There is a rift in the clouds. Faint and yet definite signs of improvement are all the better because they come, not from possibly delusive hopes or from momentary foreign aid, but from the good sense and the wonderful recuperative power of the people themselves. Business is trying to go ahead without waiting for Washington. Imported gold, \$9,000,000 or more during the week, does not go to the right spot, but the people are creating a home-made currency for themselves by using certified checks in paying hands, settling local accounts, and purchasing grain and cotton. The bank circulation has increased \$2,000,000, but the decrease on deposits of national banks alone, May 4 to July 12, was \$193,169,588, and during the past month withdrawals have also been heavy. Little money comes back as yet from timid hoards, and the paralysis of exchange is nearly as complete as ever, but that very fact pushes each section and city into relying more on itself and less on government and Wall Street. Many concerns are failing or closing, but resurrections are now becoming somewhat frequent, and in the very shrinkage of production men see evidence that demand must soon overtake supply.

No such shrinkage resulted at any time in five weary years after the panic of 1873 as has already appeared in great industries. Pig iron does not rally, but sells at \$14 here and \$13 at Pittsburgh for No 1, though the weekly output has been reduced 46 per cent. since May 1st, but a few large iron and steel works are beginning to resume operations. Though five have failed and 24 stopped during the week, 14 have resumed. Only a third of the Connells-ville coke ovens are at work, but coke at \$1.25 gives a better chance to iron manufacture. Sales of wool in seven weeks have been only 17,575,600 lbs. against 50,327,380 last year and 37,450,800 in 1891, and it is stated that 93,000 looms and 4,300,000 spindles in New England are now idle, which means more than a quarter of the cotton spindles in the country, but 20 Knight mills and five other cotton and woolen mills have resumed, while 28 have stopped and one failed during the week. Somewhat fewer cancellations are met in dress goods, and there is more buying of fall woolsens. Shipments of boots and shoes from Boston since the end of June have been 462,848 cases against 572,345 last year, a decrease of 17½ per cent., but a little more demand for goods is now seen, and some factories near Boston and Philadelphia have resumed.

With such shrinkage in the great industries, it is only surprising that railroad earnings do not decline more, the decrease on roads reporting in August thus far being 13 per cent. The decrease of 25 per cent. in clearings outside New York last week, and 30 per cent. this week, is only natural. A little more money is now found for commercial loans, and failures of banks have become both less important and less frequent, though the greatest caution is shown in accommodations. The receivership for Northern Pacific had been so fully discounted, that it produced little effect in the stock market, though this is the third great railroad default this year, and the aggregate stocks and bonds of the three roads amount to \$650,000,000. Prices of securities have yielded comparatively little, the average for railroad stocks being \$43.62 against \$45.34 last week, and trading has been dull. Speculative markets have generally declined a fraction, in spite of crop reports, which are not solid enough to outweigh great stocks in sight. Cotton fell a quarter of a cent with somewhat better reports of probable yield. Wheat drags near the lowest figures ever known in spite of decrease in visible supply, for though Western receipts are not large, stocks on hand are far beyond the power of speculators to carry with money markets in their present condition. The movement of corn is decidedly large, with crop prospects are improving.

Late advices from Washington are not more encouraging in regard to financial action. The Treasury has been losing money rapidly, holding \$6,600,000 less gold, \$1,700,000 less silver, and \$900,000 less legal tenders, in excess of outstanding certificates, than it held one week ago, while the new Treasury notes outstanding have increased \$400,000. It is coining small gold as rapidly as possible, and issued \$5,500,000 additional bank notes during the first half of August, but has very limited power because rapidly diminishing receipts are no longer enough to cover the necessary disbursements. The New York Clearing House has now issued \$37,880,000 certificates, and the Boston Clearing House \$11,200,000, but more important relief comes from the abatement of the drain upon savings banks, and of the demand upon other banks for currency to be used in paying hands in this and adjacent States.

But this decrease in demand is of itself evidence that industries and trade are greatly embarrassed, many works having stopped, and many hands receiving no wages. The more hopeful signs which appear should be interpreted with full understanding that a genuine revival of business cannot begin until a larger demand for goods and better conditions otherwise enable a greater proportion of the shops and mills to employ and remunerate labor as usual. As yet the works closing exceed in number those resuming, and the failures continue each week to restrict the number of firms able to share in the employment of hands and the transaction of business.

The commercial failures this week number 455 in the United States against 192 for the same week last year, and 27 in Canada against 25 last year. Of United States failures 154 were in Eastern States, 84 in Southern, and 217 in Western States and Territories. Two of the failures were of firms employing over \$1,000,000 capital each, 12 others were employing each over \$100,000, and 92 were firms of over \$5,000 capital.

THE SITUATION ELSEWHERE.

Boston.—There is little improvement though more activity in some lines. The premium in currency ranges from 1 to 2½ per cent., and loans between banks are 7.3 per cent., with New York funds at \$1 to \$2 premium. Time loans are 6 per cent. and commission. The demand for money is not great, business being small. The boot and shoe manufacturers have received more orders for Spring goods, and fewer countermands for Fall goods, and some factories have resumed work. Leather also sells a little more freely. Nothing is doing in rubber goods. In dry goods no improvement is seen, though production is greatly curtailed, and the demand must be active when trade revives. Wool is dull, with sales in small lots, lumber is dull, and manufactures of iron in moderate demand. Groceries have been quiet, and furniture dealers report moderate trade.

Hartford.—Jobbers show extreme caution in filling orders, and general stoppage of manufacturers must come soon unless hoarding of currency ceases. Renewals of notes are the rule, but banks all hold a good reserve, with some recent increase.

Providence.—Business shows no particular improvement, and trade in all lines is greatly depressed. Manufacturers are curtailing in many ways, and woolen manufacturers are at a standstill. The banks are calling for customers here at rates from 7 to 8 per cent. There is great demand for money from outside localities at large offers, but they are not receiving any attention. Slight encouragement is felt in the starting of the numerous mills of E. B. & R. Knight throughout the State, which have been shut down for the past fortnight.

Philadelphia.—Sales of commercial paper are difficult at 9 per cent. Quotations for choice are 10 to 12 per cent., and call money 5 to 6 per cent. With a better feeling, business is small. Currency sells at 2 to 4 per cent. premium, and New York funds are easier at 1 per cent. Banks find it hard to supply needs of customers. In iron, buyers find it impossible to pay cash, and manufacturers do not care to produce without cash for hands and fixed charges. Grocery trade is small with slow collections, the grain market moving slowly. Trade in jewelry, paints, glass and oil very quiet, and no improvement is seen in liquors. A small business is done in tobacco, and cigar makers are working very quietly.

Pittsburgh.—There has been a slight improvement in the Pittsburgh iron and steel market during the past week. Prices are no better, with very little more business, but there is a more hopeful feeling. The number of mills in operation is increasing, and the wage question is virtually settled. Prices are very low. Hardware shows more signs of life. The coal trade is quite dull and the river crowded with coal ready for the lower markets. The volume of general trade is increasing, and speculations show an improving tendency. Money remains 7 per cent.

Reading.—Trade is unchanged, and disposition to do business is limited, orders still being canceled, while credits are given with unusual caution. But a better feeling is felt with improvement expected.

Cincinnati.—Wholesale trade is quiet, orders being filled with caution. Pig iron is low and inactive. Retail trade reports sales 25 per cent. less than last year. One large failure occurred in carriage manufacture. Some large works are running part time because of tight money, the market showing little improvement.

Cleveland.—Financial conditions remain practically unchanged, although some increase is shown in bank deposits, and currency is circulating a little freer. Money is still scarce, and general trade very dull. The demand for manufactured iron is slightly improved, but the general outlook is not encouraging.

Detroit.—The situation does not change and banks continue accommodations to customers, with many renewals. Collections are slow and general trade is light, jobbers being careful in giving advance orders. Vessel rates are very low with poor prospects.

Chicago.—Gold imports continue, \$2,000,000 having been engaged within a few days. New York exchange touched \$30 per \$1,000, dropped to \$10, and is now \$15 and \$20. Trade continues restricted and collections show no improvement. The currency movement shows no change, no premium bid for currency, and no clearing house certificates issued. World's Fair receipts increase and visitors spend money freely, which helps the supply in circulation. Demand for accommodation is strong, but less than last week, and bankers lend only to their best customers. Receipts increase over last year only in seeds and sheep, barley and broom corn, while corn decreases 8 per cent., oats 16, cattle 18, cheese 22, butter 27, hogs 23, rye 39, dressed beef 40, lard 60, wool 65, flour 70, hides 75 and wheat 80. Sales of securities decrease 30 per cent., but East bound shipments gain 7 per cent. Receipts of wheat are light and stocks decreasing.

Milwaukee.—The situation is practically unchanged; demand for money exceeds supply. Banks are constantly strengthening their reserve, pending withdrawals when the sixty day limit expires. The opinion prevails that savings withdrawals will be light, as confidence in remaining banks is returning. Hoarded money is already seeking investment. The outlook improves locally, but delayed action at Washington causes unrest.

St. Paul.—The financial and trade conditions remain practically unchanged. Jobbers are making active preparations for Fall trade.

St. Louis.—Jobbing trade in St. Louis is quiet. There is no lack of orders, but both jobbers and manufacturers hesitate to push goods out under existing conditions. Retail trade, too, is dull. The unemployed are numerous, and are being increased from the outside men coming here for work.

Duluth.—Wheat rules low, and shipments are somewhat restricted by the scarcity of currency; or shipments are light, and wholesalers are conservative. Merchants generally are buying only for immediate needs.

Kansas City.—Business and collections are unchanged, with money still close. Receipts of wheat, 443 cars; corn, 252; cattle, 45,000; hogs, 37,000.

St. Joseph.—Some improvement is noticed in dry goods and grocery trades, and collections in general lines are fair.

Omaha.—Receipts in live stock are more liberal, and jobbing trade continues quiet except in groceries. The sixty days notice taken by savings banks during the run in June expired on the 12th inst., but the withdrawal of deposits on and since that date has been scarcely noticeable.

Denver.—Business continues comparatively quiet, but is somewhat improved in dry goods, clothing, and groceries. Collections are slow. The National Bank of Commerce resumed business to-day.

Toronto.—Jobbing trade is fair for the season. Collections and movements of merchandise are below the average. Bank clearings are 22 per cent. below last week, and money is tight, with bankers conservative. Crops in general are good in Ontario.

New Orleans.—The situation is unchanged, but banks report a more cheerful outlook. Cotton is weak, tending lower with better crop reports. Sugar is very quiet and dull, rice steady with fair demand, and flour and provisions quiet. The export movement of grain in bulk is fair. Groceries improve somewhat but are dull for the season, while trade in dry goods and notions is fair.

Knoxville.—While there is but little improvement in trade or collections, a better feeling prevails.

Chattanooga.—Jobbers and manufacturers have done about as much business this summer as last summer, but retail trade has fallen off. Recent rains have done good, and prospects for crops are favorable. Local collections are still very slow and unsatisfactory, but collections from country merchants much better. Bank failures in neighboring cities have had a depressing effect, though local banks are in good shape. Since April 1st we have had 27 failures in our city, with total assets of \$828,500 and total liabilities of \$1,089,500. Outside of city, in our district, we have had 31 failures, with total assets of \$461,600 and total liabilities of \$762,800. For same period of time last year we only showed 8 failures in city with total assets of \$67,500, and total liabilities of \$55,000, and 17 failures outside of city, in district, showing total assets of \$19,400 and total liabilities of \$38,250.

Little Rock.—Collections are quiet and orders coming in, but jobbers are cautious in shipments. On Monday the banks posted notice to pay on checks only \$30 daily to each depositor, with balance in certified checks. Discounting will cease, but future cash deposits are subject to checks as before.

Indianapolis.—Money is close, and short time loans are placed at eight per cent. Drugs show a slight falling off in orders. The canning industry is hampered by lack of borrowing facilities. Collections continue only fair.

Louisville.—Some improvement is seen in financial circles and confidence is being restored. Southern merchants are buying. Banks are not making new loans, but are renewing maturing paper liberally. Foundries are running on reduced time. Jobbing business is about average, and crop prospects are good.

Nashville.—Business and collections are quiet, while the excitement over bank failures has subsided.

Birmingham.—Local financial conditions remain unchanged, notwithstanding the suspension of two banks at Decatur, one at Gadsden and one at Montgomery, the last being of such magnitude as to be regarded as a State calamity. The failure of two mercantile concerns excited but little comment, as their weakness was well known and the effect discounted by the trade.

Mobile.—Banks here are guarding against the drain of currency and have limited the payment in currency to \$100 to any one depositor per day. On all other payments, certified checks are receivable on deposit by Mobile banks and bankers. No apprehension is felt of ability to move cotton.

Jacksonville.—Two small private bank failures have affected business very little, and general trade shows slight improvement, but collections are very slow.

Atlanta.—Conditions remain unchanged and collections are still slow. Trade is fairly good, though a slight falling off is reported in groceries.

Savannah.—A more hopeful feeling appears, but the situation remains practically unchanged. Business is curtailed and orders are closely scrutinized.

Augusta.—Banks are well supplied with money, but loans are sparing. No financial difficulty in harvesting cotton is anticipated. Business is dull and collections are slow, but neither is worse than is usual at this season.

Macon.—Cotton mills are running on reduced time but jobbers report a fairly good demand. Lumber dealers are doing but little. Collections are not generally satisfactory, but improvement is looked for as cotton moves. Banks are loaning little but have sufficient for the requirements of customers.

Memphis.—Crops are in better condition than this time last year, while trade is quiet and collections are slow.

Columbus, Ga.—Trade for the week in dry goods and shoes is fair, while other lines are unimproved. Collections are poor and money very stringent.

Charleston.—Grocers are doing a good business in bagging and ties for cotton. Fall dry goods trade is larger than last year. Collections are slow, and crop prospects are good.

MONEY AND BANKS.

Bank Circulation.—The small increase shown last week in the average increased bank circulation was a disappointment, but it is expected that within a short time a large gain will be recorded. Less attention has been paid to this increase in circulation than the subject deserves. From September, 1888, the notes of New York banks outstanding gradually decreased from about \$7,900,000 to \$4,250,000 in May, 1889, and then to \$3,250,000 in 1891. From July, 1891, they gradually increased, and remain between \$5,000,000 and \$6,000,000. At the end of 1892, the amount was slightly over \$5,000,000, and on Saturday last \$7,036,000, an increase in a year of nearly \$1,500,000. The increase did not really begin until July. The sales of Government bonds on circulation account have averaged about one million and a half dollars per day this week. The necessity existing for carrying this movement to the greatest possible limit is apparent from the present standing of the banks in the matter of cash. In August, 1884, the banks held \$106,000,000 cash, while their deposits were \$304,000,000, and their loans \$388,000,000. In August, 1887, they had declined to \$96,000,000 cash, while deposits were \$359,000,000, and loans \$356,000,000. At present they hold approximately \$77,000,000 cash, and have deposits of \$372,000,000, while loans are \$412,000,000.

The Currency Premium.—Currency has been in less urgent request on the whole, but transactions have been reported at as high as 4 per cent. premium for notes and 2½ per cent. premium for gold on the spot. A fair average rate for the week, however, has not been over 2½ per cent. for currency. A great deal of hoarded money has been brought out from all sections by bids of money brokers. The banks will likely reflect this gain in a short time. Money to move crops will soon be in urgent demand for both Southern and Western account. The Southern demand will have to be promptly met, as the banks there are weaker in cash than are those of most Western States. Bankers here hold that the West will have to depend largely upon its own resources. Instances have come to light of banks in the far Western States which hold from 50 to 90 per cent. of deposits in their vaults in cash. Yet the officers of these banks are in New York endeavoring to secure pledges of further loans. Western bankers are discussing a proposal to create a local currency by issuing, on much the same lines as the plan of the New York Clearing House Association, certificates in denominations of \$5, \$10, \$20 and \$50, which could be loaned for use in payment for wheat to farmers, and for freight charges to railroads. Many interior loans were paid off in consequence of the advance in rates for renewals by the banks here.

Money Rates.—The loan market has been fairly active and not so well supplied. The large short interest in the stock market reduced the borrowing demand on call. Rates for call loans ranged from 2 to 6 per cent., averaging about 3½ per cent. Renewals were effected at 4 per cent. The offerings of time loans of \$4,000,000 at the close of last week produced a favorable moral effect, but trust companies have not displayed special willingness to renew the full amount of maturing contracts. Little new money can be had for long dates at 6 per cent. without payment of commission. The commercial paper market has not improved. Transactions were made among the banks at rates ranging from 10 per cent. to 18 per cent. for choice indorsed receivables having from four to six months to run. Purchases were not made by Clearing House institutions except from regular customers whom they have felt bound to protect. Brokers have large lines of paper waiting a market, upon which, in many cases, discount rates will be made much in excess of the original purchase price. There is little new paper being made.

Exchanges.—During the greater part of the week a substantial premium was quoted upon gold to arrive. At one time the rates were as high as 2 per cent., but at the close had dropped to 1 to 1½. This premium, however, enables gold importers to bid from 4 to 6 cents per pound higher than the normal rates for bills. Aided by this unusual factor further engagements have been made for imports, and it seems likely that the Bank of France will be forced to part with considerable gold for the American market. It is intimated that the Bank of England is considering an advance in the rate of discount to 5 per cent. next week in case there is much further demand for specie for New York. Commercial bills continue to be offered in fairly large amounts, the drawings being principally against exports of grain and cotton; but large sterling loans begin to mature next week. Bills have been obtainable in the Chicago market sufficient to warrant the engagement there of about \$3,000,000 of gold for direct import from London. October cotton bills are quoted 4.79. The total engagement of specie at the Bank of England for America since July 23, the beginning of the present movement, has been £4,631,000; about \$2,000,000 has been secured in Paris, and \$1,000,000 in Berlin. The import movement of gold at this

time of year is unusual. In 1892, our total imports of gold in August were \$333,000. In September they were \$1,303,000, and in October \$3,118,000. Since 1883, the largest import in the month of August was in 1887, when the receipts aggregated \$5,978,000. In September of the same year they were slightly over \$14,000,000, and in October about \$13,000,000. In October, 1891, there was an exceptional inward movement of \$16,897,000. The average monthly imports since 1883 have been as follows: August, \$2,056,000; September, \$3,964,000; October, \$5,099,000.

Rates for sterling irregular:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sixty days.....	4.80½	4.81½	4.81½	4.81	4.82	4.82
Sight.....	4.85½	4.86½	4.86½	4.85½	4.86½	4.86
Cables.....	4.87	4.87½	4.87	4.86½	4.87	4.87

New York exchange at interior points was quoted on successive days at the following discount per \$1,000: Chicago \$10, \$5, \$15, \$15, \$15, \$20. St. Louis, \$7.50, \$7.50, \$6, \$6.50, \$6.50, \$6. Cincinnati \$10, \$5, \$5, \$4.50, \$6 to \$3, \$3.

Silver was steady, exports being smaller. The deposited stock here against certificates has declined to 161,053 ounces. The market was not much affected by the further fall in Indian exchange in London. India Council drafts were sold at 1s. 3½d. When free coinage in India was suspended, 1s. 4d. was supposed to have been the standard adopted. Financial necessity may have induced this decline. Silver sold as follows:—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
New York price.....	74½c.	73½c.	73c.	72½c.	73½c.	73½c.
London ".....	34½d.	33½d.	33½d.	33½d.	33½d.	33½d.

Bank Statements.—An unexpected loss of cash was the feature of last Saturday's bank statement:

	Week's Changes.	Aug. 12, 1893.	Aug. 13, 1892.
Loans, inc.	\$3,078,200	\$411,795,700	\$489,771,700
Deposits, dec.	408,000	372,203,500	525,231,400
Circulation, inc.	733,100	7,036,500	5,409,300
Specie, dec.	2,305,000	53,624,800	87,773,300
Legal tenders, "	408,000	22,880,700	59,309,000
Total reserve, dec.	\$2,713,000	\$76,505,500	\$147,082,300
Deficit reserve, inc.	2,527,575	16,545,375	15,774,450

Clearing House loan certificates outstanding, \$37,380,000.

The banks are not expected to reflect at all fully in their statement to-day the receipts of about ten millions in gold this week. Otherwise their business has been of a character to net them cash. There was a loss of about \$3,000,000 by the interior movement of currency, but the Sub-Treasury paid \$6,160,000 more into the banks than it received from them. These payments were mostly on Assay Office checks for foreign gold coin.

The latest Treasury statement of gold and silver, coin and bullion, in excess of certificates outstanding, compares thus with those of earlier dates:—

	Aug. 18, '93.	Aug. 11, '93.	Aug. 14, '92.
Gold owned.....	\$100,296,862	\$102,340,050	\$111,963,273
Silver ".....	151,570,574	150,941,986	111,853,280

Duties paid at the Custom House during the week, \$1,658,941, as follows: Gold, \$318,794; gold certificates, \$5,780; Treasury notes, \$45,800; checks, \$1,097,485; legal tenders, \$121,150; silver, \$5,116; silver certificates, \$65,550.

Quarterly Statement.—The following is a summary of the quarterly statements of July 12 and May 4, showing changes in condition of all national banks:

	JULY 12.	MAY 4.	DECREASE.
Loans and Discounts.....	\$2,020,483,670	\$2,161,491,850	\$141,008,180
Capital.....	685,786,718	688,580,000	2,793,282
Surplus.....	249,138,300	246,139,230	*2,999,070
Gold Treasury Certificates.	50,550,100	62,783,710	12,233,310
Gold Coin.....	100,084,861	106,079,532	5,994,671
Silver.....	13,500,031	13,755,689	255,658
" Treasury Certificates.	22,026,180	24,600,511	1,974,331
Legal Tend. & Certificates.	102,493,677	115,611,163	13,147,486
Individual Deposits.....	1,556,761,230	1,749,330,818	193,169,588
Other.....	13,701,113	13,950,983	249,870

* Increase.

It will be seen that the decrease in deposits was \$193,169,588 in little over two months, and since July 14, another month of very heavy withdrawals has followed.

Bank Clearings show a still heavier decline this week. The total for the nine chief centres of distribution in the country outside of New York City for the week is \$227,660,918. This is considerably less than for the two preceding weeks of August, and 29.7 per cent. less than for the corresponding week of last year. At New York City the loss is also greater than for the two preceding weeks of this month. The Western cities continue to show the heaviest falling off. Kansas City reports a loss of 48.4 per cent. In the East the percentage of loss

is somewhat less, but still quite large. The totals with the percentage of loss in each case is given below:

	Week Aug. 17, '93.	Week Aug. 18, '92.	Per cent.
Boston.....	65,281,878	84,190,838	22.5
Chicago.....	59,000,000	98,354,792	40.0
Philadelphia.....	49,504,970	61,094,484	19.0
St. Louis.....	15,924,738	22,785,462	30.1
Baltimore.....	12,345,000	14,015,271	11.9
Cincinnati.....	7,031,650	12,444,900	43.5
Pittsburgh.....	8,472,388	13,935,241	39.9
New Orleans.....	4,796,469	6,507,048	26.3
Kansas City.....	5,303,825	10,280,630	48.4
Total.....	\$227,660,918	\$323,606,666	29.7
New York.....	424,357,279	554,371,646	23.5

PRODUCE MARKETS.

The speculative markets have been very quiet during the past week, because of the uncertain financial situation. Prices have tended downward so far as there has been any change, but most products remain at practically the same figures as the closing prices last week. The closing quotations each day of the principal products in the New York markets have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	69.00	69.25	68.25	68.25	68.25	68.00
" September.....	70.87	70.75	70.56	69.87	69.62	68.87
Corn No. 2 mixed.....	47.75	47.62	47.37	47.25	47.87	47.87
" September.....	47.75	48.00	47.75	47.75	47.75	47.50
Cotton, middling uplands	7.69	7.69	7.50	7.50	7.44	7.44
" September.....	7.48	7.37	7.26	7.26	7.18	7.18
Petroleum.....	58.25	58.25	58.25	57.25	57.25	57.25
Lard, Western.....	8.80	8.85	8.85	9.00	9.00	9.00
Pork, mess.....	14.50	14.50	14.50	14.50	14.50	14.50
Live Hogs.....	5.70	5.75	5.50	5.50	6.00	6.00
Coffee.....	16.00	16.00	16.00	15.62	15.87	

Grain.—The movement of wheat during the week has been much smaller than for the same days last year, but corn receipts and shipments show a decided improvement. The small movement of wheat has been due in part to the farmers holding their crops in hope of higher prices, but more largely to the difficulty experienced in securing currency for harvesting and freight charges. A meeting was held at St. Paul of the leading bankers of that place and Minneapolis, and a plan was matured for issuing Clearing House certificates of the denomination of \$50 and less, that could be loaned to buyers for payment to farmers and railroads. It is expected that there will be no difficulty in securing the co-operation of the railroads and farmers in this scheme, and that it will be adopted next week. At some points in the West, the low price and difficulty in moving grain have caused the farmers to feed the wheat to their hogs. The figures of movement for each day during the week have been as follows:—

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	356,186	240,800	331,098	257,864
Saturday.....	370,858	550,005	263,156	72,029
Monday.....	729,584	908,739	508,583	101,195
Tuesday.....	513,000	320,000	222,000	131,000
Wednesday.....	434,009	331,847	477,877	131,431
Thursday.....	99,032	265,292	467,362	149,430
Total.....	2,808,669	2,617,283	2,370,076	843,533
Last Year.....	7,618,718	2,489,778	1,837,228	559,512

Quotations of wheat do not improve, although the government report threatens a dear average compared with last year of 130,000,000 bushels, and the European crops are also unusually poor. The hesitation seems to be due in part to universal distrust of the government figures, but even more to the unprecedented stocks on hand, which it is hard to carry or control with money markets tight and very uncertain. Reports of the visible supply of American wheat show a decrease of over a million bushels, and there is also a large falling off in Northwestern elevators. The French crop report makes the yield about 266,000,000 bushels, or but a little below previous estimates. European wheat imports for the year ending July 31, were 278,000,000 bushels, or nearly 30,000,000 below the previous twelve months, although the figures for the six months of this year show a considerable increase over last year. The corn outlook is slightly better, and reports of drought in some sections and excessive rains in others are less frequent and alarming. A yield of 1,800,000,000 bushels is expected by sanguine growers, in spite of the unfavorable conditions which have existed. Prices are unchanged and the movement continues large.

Provisions.—The market for hogs has been quiet, and mess pork has been almost entirely neglected in New York since it quieted down after the panic at Chicago. Lard is stronger, owing to the improvement at Chicago and the light supply here.

Sugar.—Prices have not changed during the week, and holders of raw sugar do not seem anxious to trade. There is talk of many refiners shutting down because of a large surplus stock on hand. Receipts of raw sugar at four ports for the week have declined nearly 70 per cent. from last week's figures, or over 15,000 tons.

Cotton.—Futures were steady at the beginning of the week under review, but renewed weakness ensued, and prices have since fallen continuously, showing at the close a decline of 23 points for August and an average of 30 points for other positions. Crop accounts have been favorable and Liverpool advices mostly poor. Spot business has been small at weakening prices, middling uplands being reduced $\frac{1}{4}$ c. to 7-7-16c. since last report.

	Port Receipts.		Exports.	
	1893.	1892.	1893.	1892.
This week	12,330	5,469	16,547	6,774
This month thus far	27,538	18,316	44,143	38,960
The crop year thus far	5,068,338	7,658,590	4,296,976	5,803,611

Prior to this week the total receipts from plantations were 5,026,743 bales, against 7,202,688 last year, and the takings of Northern and Southern spinners amounted to 2,366,657, against 2,795,092 last year. The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1893, August 11,	354,538	1,614,604	1,969,142
1892, " "	566,350	1,747,103	2,313,452
1891, " "	261,820	1,059,008	1,320,828
1890, " "	60,620	511,008	571,628

THE INDUSTRIES.

Stoppage of manufacturing works does not cease, and although about forty are mentioned as having resumed work during the past week in metal and textile industries, most of them establishments which suspended work only for a week or two, there are fifty-nine mentioned in the same branches which have ceased work during the week. Of these six have failed, three have stopped only for repairs, and twelve for a short time, while thirty-eight have stopped indefinitely. Two other works have reduced working force, two others have reduced working time, and eight others have reduced wages, including the Carnegie steel works, in which the reduction ranges from 10 per cent. on wages less than \$60 per month up to 30 per cent. on wages exceeding \$500 per month. A reduction of 10 per cent. by 26 firms at Pittsburgh is announced, but a strike is possible. A large number of manufacturing concerns, which were embarrassed for a time to get currency for payment of hands, have adopted the use of checks by arrangement with local banks or dealers.

Iron and Steel.—A little better feeling is noticed both at Philadelphia and Pittsburgh, and there is more buying at Chicago, better attendance at the Fair being mentioned as a reason. Pig iron could hardly be weaker or lower, with No. 1 Foundry selling for \$13 here and \$14 cash at Pittsburgh, but the curtailment of production has gone so far that it is expected soon to cause actual scarcity of supply. An Eastern sale of several thousand tons of steel billets at \$22.75 is reported, business in bars is small at 1.6 cents for Philadelphia delivery, and new business in structural forms is very light. Cotton ties at works are 75 to 85 cents per bundle, cut nails at \$1.05 are firmly held, with more demand reported at Chicago, but plates are dull. The worst feature is the rail business, in which orders taken for last month were only 50,000 tons and deliveries 90,000. The Carnegie works have made a great reduction in wages, and the Edgar Thompson works will stop September 1st until the rail market improves. The demand for coke is decreasing in the Connellsville region, and only about a third of the ovens are in operation, producing last week but 49,510 tons, furnace being offered at \$1.25. The iron works which stopped last week numbered 21, besides four which closed temporarily and five which failed. Seven works have resumed during the week after repairs or strikes, and six after other temporary closing, and two have resumed because of better orders. Reduction of wages is announced in eight establishments, and reduction of time in seven others.

Other Metals and Glass.—Copper is weaker, with Lake at 9.75 cts.; the American output in July was 12,091 tons and the foreign 5,291 tons. Tin is weaker at 18.2 cts., and lead dull at 3.3 cts., and tin plates are lower. Flint glass workers are considering a proposal to let part of their wages stand unpaid as a credit, and are expected to approve it. Competition between American and foreign window glass has resulted in some cases in prices below official figures.

Boots & Shoes.—Some orders are received at Boston, but often cancellations are more numerous, and heavy boots are flat, orders for women's light goods are lacking, and trade in women's grain and buff

goods is but moderate. Shipments from Boston, according to the *Shoe and Leather Reporter*, were 59,932 cases for the week against 76,414 last year, and for the year thus far 2,342,775 cases against 2,251,258 last year. Manufacturers at New York are nearly all at work but producing much less than usual, while at Philadelphia some works have resumed operation and a slight increase in business is seen. At Chicago trade is dull and extremely cautious, and leather is stagnant. Rubber factories are all closed and the trade is dull, but fine Para is firm at 67 cents.

Wool.—There is small trade at Boston, a waiting market at Philadelphia, and very irregular business at New York. No change in prices is noted, but the range is now so low that much wool is kept back from markets. The sales at the three principal markets for the last week amounted to 1,820,900 lbs., including some sales of damaged wool here, against 7,164,002 lbs. at the three markets last year, and 4,973,900 two years ago. Receipts at Chicago this year have been 22,376,369 lbs. against 23,805,661 last year, a decline of six per cent., and shipments thence have been 29,447,914 lbs. against 33,839,658 last year, a decline of 13 per cent.

Dry Goods.—Business in commission circles is small. The demand is strictly hand-to-mouth, even the largest buyers taking only week to week supplies. Prices are still irregular in domestics, but not more so than a week ago, some leading makes being quite steady. Stocks in the aggregate are accumulating somewhat, but not for brands ruling the market. Quotations are, nominally:—4-yard brown sheetings, 4 $\frac{1}{2}$ cts., net; 3-yard, 5 $\frac{1}{2}$ cts., net; and 4-4 bleached shirtings 8 $\frac{1}{2}$ cts., less 5 per cent. Print cloth is quoted 2 $\frac{1}{2}$ cts. for 64-squares, at first hands, but small sales from second hands have been made at 2 $\frac{1}{2}$ cts. There is practically no demand for cloths. Stock of print cloths has increased 33,000 pieces since last report, despite the heavy reduction in output, now standing at 581,000 pieces, against none a year ago. A little more business has been done in heavy-weight woolsens, spring makes being largely neglected, but cancellations have offset new orders. Prices are still weak and irregular.

The market for Print cloths has declined at the close to 2 $\frac{1}{2}$ cents less 1 per cent. for 64 squares at first hand. This standard has never sold under 2 $\frac{1}{2}$ cents until this week.

Further improvement is noted by jobbers this week in store trade, more buyers operating than at any time since the season opened. Mail orders do not show a corresponding increase, attributed to the fact that there is a much smaller force of salesmen on the road than usual for this time of year. Collections are very slow at first hands, but jobbers report an occasional improvement. Although the general improvement with jobbers is of no material extent, it has imparted a somewhat better tone.

Yarns.—Only small sales are reported in any kind of yarns. Prices are nominal all around. Concessions are made to cash buyers, but there is not sufficient doing to really test the market.

Rubber and Rubber Goods.—Raw rubber is very dull and unchanged at 67c. to 69c. for fine new Para. Manufactured goods are inactive; few new orders of any importance come to hand for garments, boots or shoes, but moderate deliveries have been made on back contracts. Prices steady all round.

STOCKS AND RAILROADS.

Stocks.—The stock market has again been dull, with manipulation by the trading element the chief feature. Bears have been encouraged to attack values by the apathy of the speculative community. Unfavorable reports from Washington concerning the attitude of the Senate on the bill for the repeal of the Sherman law and the confession of insolvency by the Northern Pacific R.R. Co. have slightly disturbed confidence abroad, which at the close of the previous week seemed to have been in a fair way to recover. It was noticeable, however, that the Northern Pacific incident exerted less influence than did the Erie trouble of two weeks ago. There are other weak spots in the railroad situation, but the possible appointment of further receivers is as already been pretty fully discounted.

On Saturday the advance of Friday was continued during the first hour, but at the close a weak tone was induced by the publication of a disappointing bank statement. Net declines for the day were the rule. On Monday the market was unsettled but without any general depression of prices. A few specialties should be excepted. One of these was General Electric on liquidation from Boston. The market displayed little rallying power.

Tuesday's market was active and weak throughout. London was a fair buyer, but stocks were supplied by those who evidently had advance information of the extent of the Northern Pacific trouble. On Wednesday the entire market sold off steadily from the opening until

about the middle of the afternoon. Then there was a sharp rally on the shorts, with the Grangers in the best demand owing to the declaration of the regular dividend on C., B. & Q., whereas a reduction to 1 per cent. had been generally understood.

Thursday's market brought a reaction from the advance; the poor earnings reported by St. Paul and Missouri Pacific, and rumors of a large failure impending, inducing considerable liquidation of long stock. The short interest was increased.

The following table gives the opening quotations last Saturday and the closing prices each day since, for the nine most active stocks, and also the averages for sixty railroad securities and for fourteen trust stocks:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	16.37	15.50	15.12	15.25	14.62	14.75
C. B. Q.....	79.00	76.50	75.62	75.87	75.62	74.00
St. Paul.....	54.25	52.00	51.87	52.50	51.25	51.62
Rock Island.....	60.00	58.00	57.25	57.50	56.25	56.50
Northern Pacific pfd.....	21.12	18.00	16.12	17.37	17.50	17.00
Western Union.....	75.25	75.75	75.25	76.25	76.00	76.00
Sugar.....	73.50	71.87	70.62	73.50	71.75	72.37
Chicago Gas.....	53.50	50.50	49.12	49.62	48.62	49.00
Electric.....	46.00	40.25	38.87	42.50	39.37	38.50
Average 60.....	45.34	44.86	44.57	44.34	44.00	43.93
" 14.....	44.09	43.37	43.36	44.00	43.56	43.62

Bonds.—The bond market continues flat. A few municipal issues have been placed by the leading houses, but little activity can be anticipated in this department until there is a revival of demand for recognized railroad securities. Northern Pacific issues, particularly the consolidated 5s and the Chicago and Northern Pacific 5s, have declined to the lowest point on record, and have met with little support from Berlin interests. Union Pacific bonds have also broken. There seems to be a question as to how much further the decline in the securities of the proprietary lines can go without affecting the standing of the collateral trust sixes. The general demand for bonds must be increased before there is any active absorption of stocks. Scarcity of money affects mortgage securities to a great extent. Railroad bonds of a first class are now paying a little over rather than under 5 per cent., which has been a fair average in recent years. There are exceptional cases in which well secured bonds are selling at prices which yield 7 to 8 per cent. to the investor.

Railroad earnings continue to show a further loss as the season advances. For August the aggregate of all roads reporting is \$6,506,291, a loss of 17.8 per cent. as compared with last year: The Santa Fe road reports \$644,706 for the first week of August, a loss of \$119,958; C. C. C. & St. L., \$261,254, a loss of \$29,901; Louisville and Nashville, \$354,570, a loss of \$86,985. St. Paul reports \$506,394 for the second week of August, a loss of \$113,140, and Missouri Pacific \$392,000, a loss of \$138,000.

Ontario and Western report for July \$374,198, a gain of \$41,258; Baltimore and Ohio \$2,105,321, a gain of \$18,296. The official statement of the Western New York and Pennsylvania for the quarter ending June 30 shows earnings of \$944,040, an increase of \$85,828. Operating expenses, however, are also much larger, reducing the net earnings. New York and New England, for the same period, reports gross earnings of \$1,658,465, an increase of \$113,349; and Lackawanna (leased lines), \$2,427,993, an increase of \$328,393.

Discouraging reports are circulated regarding the earnings of Union Pacific. The latest authentic information regarding Union Pacific earnings is for June. During that month the gross earnings were \$3,344,388, a decrease of \$576,029 as compared with June 1897; in net earnings the loss is still larger. Recently the company has been enforcing rigid economy, reducing the force and in other ways curtailing expenses.

The Trunk lines and Western roads are enjoying considerable prosperity, owing to the increased travel to Chicago. Nearly all companies are curtailing expenses. Grain rates by Lake and rail routes, from St. Louis to the East, have been reduced 2½ cts.

The Farmers' Loan & Trust Company of New York, trustee of one of the mortgages of the Erie, has secured the right to intervene in the receivership proceedings of the road, should its interests require. The Erie's Lake line, the Union Steamboat Company, has assigned after a successful existence of nearly a quarter of a century. The annual report of The Chicago & Northwestern for the year ending May 31, 1893, has been published. The gross earnings increased 4.1 per cent., and operating expenses 9.7 per cent. The surplus for the year was \$873,148. There was no increase in mileage during the year. The funded debt shows a net increase of \$2,865,000. The Fremont, Elkhorn & Missouri Valley and The Sioux City and Pacific Companies yielded a net profit of \$72,324.

The Manitoba and Northwestern is completely "tied up." All the hands have struck. The company owes the employees salaries for March, April and May, aggregating about \$50,000. The road has about 400 miles of track.

The Louisville and Nashville employees have refused to accept a 10 per cent. cut in wages. They offer to permit a portion of their wages to remain for three months without interest.

The carload movement of freight at St. Louis for the week has been as follows: Received from the East, 7,368 cars; from the West, 6,417 cars; forwarded to the East, 6,253 cars; to the West, 5,923 cars; by river, received 17,450 tons, shipped 19,347 tons.

At Indianapolis last week, 432 fewer loaded cars were received and forwarded than in the week ending Aug. 5; 3,832 fewer loaded cars than in the corresponding week of 1892, and 3,601 less than in 1891. The total last week was 16,065.

Northern Pacific is in the hands of the Court for the second time. Thomas C. Oakes, President of the company, Henry C. Payne, a well-known railroad lawyer of Milwaukee, and Henry C. Rouse, a prominent railroad official, have been appointed receivers. The action was a friendly one, taken at the instance of the company to protect vested interests. It was begun by certain stock and bondholders and creditors of the company and The Farmers' Loan & Trust Company of New York, trustee under several of the mortgages. The immediate cause of the application was lack of funds. There is a large floating indebtedness, how much does not appear. On May 1st it amounted to \$11,000,000. Collateral trust notes to the amount of \$12,000,000, bearing 6 per cent., redeemable after 1896, were decided on in June to take up the outstanding floating indebtedness. These notes were to be secured by various issues of stocks and bonds belonging to the company aggregating in value at par, \$41,353,000. How far this issue has been a success does not now appear. Securities are held on the floating debt, which have depreciated so greatly during the recent decline that enough money could not be realized, on them if sold, to pay the creditors. During the next three or four months' interests, rentals and other fixed charges must be met, amounting in all to about \$4,000,000, and there are no funds to meet them. The road with branches comprises 5,262 miles of track.

FAILURES AND DEFAULTS.

Failures during the week number 455 in the United States and 27 in Canada, against 172 in the United States for the same week last year and 25 in Canada. The West contributed 217 to the number of failures for the current week, the East 154 and the South 84. There were two failures in the United States during the week of concerns reported to have capital of more than \$1,000,000, four reported to have capital of from \$300,000 to \$500,000, one with capital of \$200,000 to \$300,000, six with capital of \$125,000 to \$200,000, one with capital of \$75,000 to \$125,000, eight with capital of \$40,000 to \$75,000, and the others with less.

Bank failures are still numerous. Five national banks failed during the week, four in the West and one in the South. Twenty one State and private banks suspended, three in the East, seven South and eleven in the West.

The most important failure of the national banks is that of the First National of Dubuque, Iowa, an old and generally considered sound institution. Lack of funds is the reason assigned. The suspension of the Commercial Bank of Brooklyn occasioned some inconvenience in that locality, but that is about all. Old over-drafts and recent heavy withdrawals are the reasons assigned.

Commercial failures during the week have been heavy. In the iron trade the Oliver Iron & Steel Company of Pittsburgh, one of the largest in the country, has been placed in the hands of a receiver. The debts aggregate \$700,000. The Company employs 4,000 hands. The Sheridan Iron Company, Reading, Pa., has secured an extension of four years. Liabilities \$28,039. The Southern Iron Company, Nashville, Tenn., has assigned. At Albany, N. Y., the Troy Iron & Steel Company and the Gilbert Car Manufacturing Co., have been placed in the hands of receivers. The liabilities are \$2,000,000 for the former and \$740,000 for the latter. Two Chicago hotel companies, the Lakota and the Monroe, two World's Fair enterprises, have been placed in the hands of receivers. The liabilities of the former are \$250,000. Two lumber companies have failed—the A. R. Beck Lumber Company of Chicago, the largest in that city, with liabilities of \$250,000, and Starbird and Goldston of San Francisco, liabilities \$110,000. Other large failures are Thomas J. Davis & Co., dry goods, New York, liabilities \$200,000; the Standard Wagon Company, Cincinnati, liabilities \$700,000.

GENERAL NEWS.

Foreign Trade.—The decrease in imports continues, and for the last week alone was nearly 40 per cent., but for two weeks of August has been 37 per cent. In dry goods the decrease was \$800,000, or 27 per cent.; of coffee only 32,103 bags came, against 103,390 last year; of glass and glassware 3,526 packages, against 5,332 last year; of wool 2,707 packages, against 5,266 last year; of India rubber 845 packages, against 1,246 last year, and of hemp 260 bales, against 6,456 last year. But imports of tea were larger—74,400 packages, against 21,071 last year. Domestic exports for the last week were but \$812,000, or nearly 9 per cent. less than a year ago in value, and for two weeks of August \$2,400,000, or 14 per cent. less. But a considerable part of this decrease is owing to the very low range of prices at which some of the principal products are shipped. The following is a comparative statement:

	Exports.		Imports	
	1893.	1892.	1893.	1892.
Week.....	\$8,412,483	\$9,224,504	\$8,277,565	\$13,396,872
Two weeks.....	14,757,839	17,157,572	18,728,389	30,101,412

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 Liabilities—cash capital, \$327,100.00
 Unearned guarantee fees
 and reserve.....196,879.51
 \$523,979.51

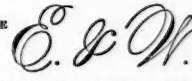
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